

PUBLIC ACTS, 1999
CHAPTER NO. 454
SENATE BILL NO. 1691

By Davis

Substituted for: House Bill No. 1528

By Windle, Buck, Kernell, Jackson, Sherry Jones, Kerr, Briley, Ferguson

AN ACT To amend Tennessee Code Annotated, Title 67, relative to taxation in the State of Tennessee.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:


SECTION 1. Tennessee Code Annotated, Section 67-4-713, is amended in subsection (a) by adding the following new paragraph to be appropriately numbered:

() Effective January 1, 1999, a credit may be taken for real property taxes attributable to an underground storage tank if the assessment classification of the tank was changed to real property from personal property for the first time for tax year 1999 or 2000. For each year subsequent to tax year 1999 or 2000, this credit shall be reduced by twenty percent (20%) and the credit shall expire effective January 1, 2005.


SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax years beginning after January 1, 1999.

PASSED: May 28, 1999


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 17th day of June 1999


DON SUNDQUIST, GOVERNOR